

IRREVOCABLE POWER OF ATTORNEY

GIVEN BY

TOPCEM INDUSTRIES LIMITED

TO

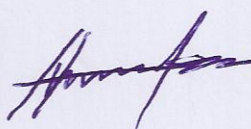
BANNER ENERGY LIMITED



PATRICK ETIM, ESQ.
RAYFIELD ASSOCIATES
(Solicitors and Advocates)



RAYFIELD ASSOCIATES

A handwritten signature in blue ink, likely of a witness or second signatory.A handwritten signature in blue ink, likely of a witness or second signatory.

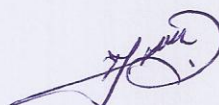
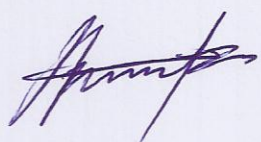
THIS IRREVOCABLE POWER OF ATTORNEY (this "Power of Attorney") is made this ____ day of _____ 2015, by **TOPCEM INDUSTRIES LTD**, Rc. No. 403131, a company incorporated under the laws of the Nigeria and having its office at #75/76 D Line, Ewet Housing Estate, Uyo, Akwa Ibom State (hereinafter called "**the Donor**") which expression shall where the context so admits include its successors-in-title and assigns) in favour of **BANNER ENERGY LTD** a company incorporated under the laws of Nigeria and having its office at #6 Babafemi Osoba Crescent, Lekki Phase 1, Victoria Island, Lagos (hereinafter called "**the Donee**") which expression shall where the context so admits include its successors-in-title and assigns)

This power governs all the parcel of land measuring approximately 7.020 hectares, as more particularly annexed in Annex 1 hereto, located at Ikot Abasi, Akwa Ibom State and covered by a Certificate of Occupancy No. A/260/2007, commencing from 2007 for a period of 50 years (the "**Property**").

1. **Appointment and Powers**

1.1 The Donor hereby irrevocably appoints the Donee as its true and lawful attorney for the Donor and in the Donor's name and on the Donor's behalf to, for the benefit of the Donee, among other things:

- 1.1.1. execute all acts and make all decisions in relation to the Property consistent with the terms of each of the Contract of Sale and the Deed of Assignment entered into between the Donor and the Donee;
- 1.1.2. occupy, take possession of and put to use the Property and to take custody of copies of necessary documents relating to or in respect of the Property;
- 1.1.3. use, possess, clear, sell, lease, assign, transfer, mortgage, sub-lease, underlet or otherwise alienate the Property without the consent seeking or obtaining the consent of the Donor and to further develop, manage renovate and operate the Property and to issue receipts and collect the proceeds of such sale, lease, assignment, mortgage, alienation, management or operation;
- 1.1.4. enter into contracts, covenants, arrangements of all kinds in respect of the Property, and to deal with it in the Donee's name in furtherance of this Power of Attorney;
- 1.1.5. pay for any development or other charge or tax standing in respect of the Property arising as from the date hereof and to execute any and all instruments to transfer, lease, assign, mortgage, develop, manage and otherwise operate the Property, and engage in all of such activities as relates to the Property, and to execute such other documents as may be necessary



or reasonably desirable to assuring title to the Property or to addressing or accommodating any changes to the characteristics of the Property;

1.1.6. make and sign applications to any statutory, public or other competent authority for the registration of the Property and to apply for licences, permits, permissions in respect of the Property when and where necessary or reasonably desirable and to accept in its name any compensation payable by any governmental authority or third parties in respect of the Property;

1.1.7. cut, erect, build, pull down or demolish any crops, trees or buildings and other structures on the Property;

1.1.8. appoint lawyers, accountants, estate surveyors and other capable persons as the Donee may deem fit in relation to the Property, and to assist with the matters contemplated under this Power of Attorney;

1.1.9. to ward off and prohibit and if necessary proceed through due process of the law against trespassers on the Property and to take appropriate steps whether by court action or otherwise to abate all nuisance and to bring or defend any action relating to the Property and or any part thereof;

1.1.10. raise finance for the cost of doing anything authorised by this Power of Attorney by mortgage or charge on the Property in respect of which it is payable; and

1.1.11. generally safeguard the interest of the Property in all their dealings;

1.2 Without prejudice to the generality of the powers set out above, the Donee shall have the power to do all such other things as the Donor, prior to entering into this Power of Attorney, would have had power to do on and/or in relation to the Property.

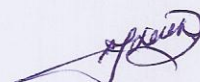
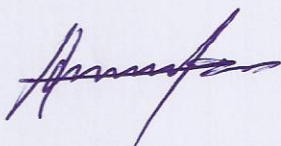
1.3 The powers conferred on the Donee in Clause 1.1 shall remain valid notwithstanding the presence of the Donor at any meeting, or participation in any manner whatsoever in any form or documentation or arrangement, in which the Donee seeks to exercise any of the powers conferred.

2. Irrevocability

This Power of Attorney, having been given for valuable consideration including entry into the Deed of Assignment and Contract of Sale (receipt and sufficiency of which the Donor hereby acknowledges), shall be irrevocable without the prior express written consent of the Donor.

3. Ratification and Further Assurance

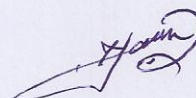
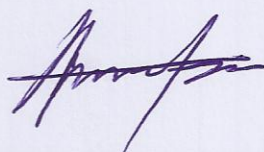
The Donor hereby ratifies, confirms, confers and secures whatever act(s) that the Donee does or purports to do in good faith in exercise of any power conferred by this Power of Attorney and hereby ratifies all future acts undertaken by the Donee in exercise of any power conferred by this Power of Attorney; *further*, the Donor



hereby undertakes that it will do all such acts and execute all such other documents as may be required to give full effect to the provisions of clauses 1 and 2 above.

4. **Construction**

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatsoever nature arising out of or in any way relating to this Power of Attorney, its creation or any act performed or claimed to be performed under it) shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria.



PLAN SHEWING LANDED PROPERTY
OF
BANNER ENERGY LIMITED
AT
IKOT ABASI
IKOT ABASI LOCAL GOVT. AREA
AKWA IBOM STATE
SCALE: - 1:2000

m 50 0 50 100 150 250 300m

DATUM: - UTM (ZONE 32)
AREA 7.020 HECTARES

UN

IMO RIVER

NP7 GP2438

DEDICATED PIPELINE RIGHT OF WAY TO IMO RIVER
PROPOSED ROAD

NP8
NP9

NP17 GP2440
NP11

NP16 GP2908
NP12

NP15
NP2

BEL-4
BEL-5

503427.670 mN

338167.452mE

PROPOSED ROAD

THIS IS CARVED OUT FROM TOPCEM INDUSTRIES
LIMITED PROPERTY, PLAN No. BUTS/AK/2/2004/1
DATED 27/4/2004

CERTIFIED TRUE COPY OF ORIGINAL PLAN
MADE BY ME ON 05/10/2015.

[Signature]

SURV. ITA U. UDOTONG

1 SAMSON SAMSON CLOSE
OFF UTANG STREET, UYO
Tel: - 08023425115, 08064274405
Email: - udotong@yahoo.com


PLAN No.

IUU/AK/SP/4/2015/01

Annex 1

Survey Plan of the Property

RECEIVED: 10/20/2005



[Signature]

In witness whereof the within-named Donor, **TOPCEM INDUSTRIES LIMITED** has executed this irrevocable Power of Attorney as a deed, the day and year first above written.

The Common Seal of the within named Donor, **TOPCEM INDUSTRIES LIMITED** was affixed in the presence of:



DIRECTOR

DIRECTOR